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ABSTRACT

Views of members and key pension plan administrators concerning the Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) were assessed. Attention was focused on perceptions of the organization's strengths and weaknesses, and the importance of these characteristics in creating its reputation. Telephone interviews were completed with 1,200 active members and 300 administrators, 200 at private and 100 at public institutions. It was found that satisfaction with TIAA-CREF was high. Seven out of 10 members said the TIAA-CREF option offered a sufficient variety of investment options. However, one out of three administrators said the variety of options was not sufficient. TIAA-CREF's strongest points with participants and administrators were its security, portability, rate of return, and general reputation. Participation in TIAA-CREF was mostly voluntary, and there appeared to be little competition for pension coverage except at public institutions. Detailed findings about TIAA-CREF are provided, including attitudes about the plan based on respondents' age group, income, voluntary/required participation, and knowledge level about the plan. Demographic characteristics of respondents are detailed, and a study questionnaire is appended. (SW)

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A STUDY OF THE IMAGE OF TIAA-CREF AMONG ACTIVE MEMBERS

CONDUCTED FOR

TEACHERS INSURANCE AND ANNUITY ASSOCIATION - COLLEGE RETIREMENT EQUITIES FUND

JULY, 1984

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THE ROPER ORGANIZATION INC.

A STUDY OF THE IMAGE OF

TIAA-CREF AMONG ACTIVE MEMBERS

Conducted for

TEACHERS INSURANCE AND ANNUITY ASSOCIATION -

COLLEGE RETIREMENT EQUITIES FUND

July, 1984

The ROPER ORGANIZATION Inc.

FOREWORD

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Purpose Of The Study

The objectives of this study were three-fold:

1. To determine the reputation TIAA-CREF has among active members and key pension plan administrators.

2. To determine perceptions of the organization's strengths and weaknesses from these two publics, and the importance of these characteristics in creating its reputation.

3. To provide a benchmark against which future surveys of these publics' opinions and behavior can be measured.

How The Study Was Conducted

a. The Questionnaire

A draft of the questionnaire, prepared by TIAA-CREF to meet the objectives of the study, was submitted to The Roper Organization. Roper made suggested revisions in the questionnaire, and a mutually agreed upon final draft was pretested among 24 active members of TIAA-CREF on April 18 and 19, 1984. Based on results of this pretest, further revisions were made in the questionnaire, and mutually agreed upon by Roper and TIAA-CREF.

Identical questionnaires were used among a sample of active TIAA-CREF members and among a sample of TIAA-CREF administrators. Administrators were interviewed not in their role of administrators, but as active members. A copy of the questionnaire is included in a following section of this report.

Codes were developed for all open-ended questions based on respondents' answers. These codes were reviewed and approved by TIAA-CREF before coding began.

b. Interviewing

All interviews were conducted by telephone May 4 - 13, 1984 among a sample of TIAA-CREF active members and a sample of TIAA-CREF administrators. Interviewing was conducted in the central telephone interviewing facility located in the main office of The Roper Organization. A total of 1200 interviews were completed with active TIAA-CREF members, and a total of 300 interviews were completed with TIAA-CREF administrators. All respondents were called at their homes, not at their places of work. All interviewing was conducted during the evening, and on weekends to maximize the possibility of finding respondents at home. Call-backs were made to the extent necessary to complete quotas.

c. The Sample

TIAA-CREF supplied to Roper a randomly selected list of names and addresses of approximately 6000 active members. The list was arranged by age groups within sex. Each member on the list was also identified as to the year membership was started and as to total accumulation in the plan, so that cross tabulations by length of membership and amount of accumulation could be made.

Names were drawn on an nth name basis from within sex and age groups to assure a distribution of the sample of 1200 by the following sex and age groups:

Sex		Age	
Males	60%	Under 35	15%
Females	40%	35 - 40	20%
		41 - 45	15%
		46 - 50	15%
		51 - 55	15%
		56 and over	20%

Once names were drawn, home telephone numbers were obtained for prospective respondents. If a home phone number was not obtainable for a selected respondent, the next name on the original 6000 list was substituted.

For the administrator sample, a list of 564 names and addresses was supplied to Roper by TIAA-CREF. This list was divided into those in public institutions and those in private institutions. We aimed for, and completed interviews with 200 administrators in private institutions, and 100 administrators in public institutions. Home telephone numbers of prospective respondents were obtained, and when not available, respondents were eliminated from the list.

FINDINGS OF THE STUDY

HIGHLIGHTS OF THE FINDINGS

In this section there is a summary of what seems to us to be the key findings of the study. In the following section results are discussed in detail with full documentation.

TIAA-CREF is viewed very favorably by participants in general, and especially so by administrators of TIAA-CREF. In fact, rarely have we conducted a study for a client where our main recommendation is "keep doing what you are doing". This is not to say that suggestions for actions are not to be found in this study, but generally results are most favorable.

1. Satisfaction with TIAA-CREF is high among participants at large and especially so among administrators.

- Asked to rate their overall satisfaction with TIAA-CREF, over half say they are "very satisfied" and over one-third say they are "somewhat satisfied". Fewer than 3% gave it either of the two lower ratings. 7 in 10 administrators say they are "very satisfied".

  Nearly 8 in 10 participants and a like number of administrators answered "no"

when asked if they would prefer participation in some other retirement plan or investment option. Of the balance, more participants said they don't know that they would prefer another plan.

- There does not appear to be any widespread demand for other options within TIAA-CREF among participants. 7 in 10 say the option of TIAA-CREF is a sufficient variety of investment options. About half of the others "don't know". However, over 1 in 3 administrators say the variety of options is not sufficient.

- Very few (1 in 20) say they have ever had a problem with any aspect of their TIAA-CREF account of coverage.

- TIAA-CREF's strongest points with participants and administrators are its security, its portability, its rate of return and its general reputation.

- To the extent there is dissatisfaction with TIAA-CREF (and it is at a low level), it centers on two areas--investment performance

and communications, and administrators also cite flexibility. We suspect criticism of investment performance is as much a matter of wanting as much return as can be possibly obtained--an ideal--as it is true dissatisfaction. Communications is another matter. A few people volunteered that the written matter is too complicated. More importantly, however, the better informed people feel they are about TIAA-CREF, the more favorable are their attitudes toward it. And, 3 in 10 say they do not feel well informed.

2. The image that participants and administrators have of TIAA-CREF was explored from several points of view, and on all counts is quite favorable. Again, this is especially true of administrators.

- A majority rated TIAA-CREF favorably on six of seven specifics, and a plurality on the seventh. TIAA-CREF gets its highest ratings on "integrity and credibility" and on "having a minimal amount of red tape to deal with". Its next highest ratings are on "providing useful information" and

"safeguarding your retirement savings". Its lowest (but still good) favorable ratings are on "how well it invests your money".

- Asked their impression of TIAA-CREF's performance over the past several years on four counts--investment results, being responsive to members' needs, providing good services, and being well managed--the consensus on all counts is that performance has stayed the same. But sizeable minorities think performance has improved and very few think performance has worsened. It is noteworthy, however, that at least 1 in 4 participants said they "don't know" about each of the four aspects of performance. Administrators are both more knowledgeable and more favorable on all counts than participants in general.

- A plurality of participants and a majority of administrators say TIAA-CREF's general reputation is better than other plans. Most others judge it the same. Very few rate it worse.

- In comparing benefits from TIAA-CREF to other pension plans, the largest number of participants and administrators (4 in 10) think they are the same. But over a third of both groups think TIAA-CREF benefits are better, and very few think they are worse.

- The consensus is that TIAA investments are performing "moderately well" (half of both participants and administrators). 1 in 5 of participants and 2 in 5 of administrators rate performance "very well". Few think they are performing poorly. But 1 in 4 of participants "don't know" how they are performing.

- The same perceptions generally hold for CREF investments--that they are performing "moderately well". The group who "don't know" about CREF investment performance is high--especially among non-participants in CREF.

- TIAA-CREF is seen by a very large majority of both participants and administrators as primarily concerned with pension plans, not with life insurance.

- Word-of-mouth about TIAA-CREF is seen as favorable by both participants and administrators. 6 in 10 participants and 3 in 4 administrators say the comments they hear from colleagues about TIAA-CREF are mostly favorable. Few say they have unfavorable comments, although about 1 in 11 say they hear mixed comments.

- Awareness of news reports about TIAA-CREF participants is low among participants. Just over 1 in 4 have seen or heard such reports. 13% say they saw reports that were favorable toward TIAA. 8% say reports were unfavorable, 5% say they were mixed. However, 3 in 4 administrators were aware of news reports, and half of them say they were unfavorable. Either they are seing different reports, or reacting differently to them.

3. Communications about and from TIAA-CREF elicit a mixed review from participants. Administrators are more positive--directly and indirectly--about communications.

- Specific questions directed toward communi-

cations get a favorable response from participants. The vast majority say TIAA-CREF does an "excellent" or "good" job of keeping them informed of changes or developments in their TIAA-CREF coverage. And, TIAA-CREF gets a better rating on this score than employers. This is confirmed by the fact that a majority say they depend more on TIAA-CREF for information about their retirement plan than they do on their employer. Further, a large majority give TIAA-CREF an "excellent" or "good" rating on their printed materials. Despite this, 3 in 10 participants do not feel well informed about TIAA-CREF.

- Administrators give an even higher rating to TIAA-CREF on keeping them informed about changes and developments and are even more inclined to depend on TIAA-CREF for information than participants at large. And, they rate TIAA-CREF even more highly on their printed materials. Finally, the large majority of administrators feel "very well informed" about TIAA-CREF.

4. Participation in TIAA-CREF is mostly voluntary, and there appears to be little competition for pension coverage except in public institutions. The portability feature of TIAA-CREF has been used by few.

- A large majority (8 in 10) of participants and administrators joined TIAA-CREF with their present employers--indicating portability has more psychological than actual value.

- 6 in 10 say their participation in TIAA-CREF is voluntary.

- 3 in 10 say their employers offer other pension options, and 6% have had such options in the past. This option has been much more widespread among participants in public institutions than in private institutions--mostly because of state retirement systems.

- 8 in 10 contribute to their premiums.

- 3 in 4 currently participate in CREF, with most of them allocating about half of their premiums to CREF.

- The most popular additional coverage offered by TIAA-CREF is the tax-deferred annuity (SRA), which a little over 1 in 4 carry. 1 in 5 carry TIAA-CREF group life through their employer. Other coverage: individual life (1 in 7); long-term disability (1 in 7); major medical (1 in 12).

- TIAA-CREF is a major retirement vehicle for most participants. Most are also covered by Social Security. A little over half have an IRA account, and nearly 1 in 3 are covered by some other kind of pension plan.

DETAILED FINDINGS
Participation in TIAA-CREF

Before discussing satisfaction with TIAA-CREF, or the image participants have of TIAA-CREF, it is important to know something about their participation--the extent to which it is voluntary or required, retirement plan options that are or have been available, length of participation, etc. Throughout this report, we will use the term "participants" to refer to the general sample, and the term "administrators" to refer to the sample of administrators (although they, too, are actually participants).

A large majority of participant respondents (8 in 10) joined TIAA-CREF with their present employer. This is true of administrators of the plan as well.

	Participants %	Administrators %
Joined with present employer	83	79
Did not join with present employer	17	21

6 in 10 participant respondents say their participation in TIAA-CREF is voluntary, rather than required. Slightly more in public institutions than in private institutions say participation is required, and an even larger minority of administrators say their participation is required.

TIAA-CREF participation is:	Participants			Administrators
	Total	Public inst.	Private inst.	
	%	%	%	%
Required	33	36	32	43
Voluntary	61	59	61	56
Don't know	6	6	8	*

* Less than 0.5%

3 in 10 participants and just under 1 in 4 administrators say their employer has some other retirement plan or investment option, other than Social Security, that they could join or use instead of TIAA-CREF. Another 6% of both groups do not now have another option but say they have been offered one in the past. Many more participants in public institutions (42%) than in private institutions (19%) say they now have another option.

	Participants			Administrators
	Total	Public inst.	Private inst.	
	%	%	%	%
Employer has other retirement plan or investment option:				
Yes	30	42	19	23
No	64	51	76	77
Don't know	6	7	5	-
Not now or don't know but offered choice in past	6	6	5	6

The major choice that participants in public institutions and administrators have been offered by their present or past employers is a state retirement system. Nearly 4 in 10 of participants in public institutions cite this. In private institutions, where choices are much more limited, the key competition (but at a much lower level) is other investment or financial company plans and other insurance company plans.

	Participants			Administrators
	Total	Public inst.	Private inst.	
	%	%	%	%
Other plans that are or have been options				
State retirement system	18	38	1	17
Other investment or financial company	6	3	7	4
Other insurance company	5	3	7	5
Church pension plan	1	*	2	2
Private retirement plan	1	-	1	*
All other	2	2	3	1
Don't know	3	3	4	1
Not asked-no options now or in past	64	52	76	71

*Less than 0.5%

Those who have ever been offered choices other than TIAA-CREF were asked why they chose TIAA-CREF over other plans. Answers tended to be scattered, but three reasons were given more than any others--each by about 1 in 6 who had other choices: 1) TIAA-CREF was the only plan offered when they

were hired and they stayed with it when other plans were subsequently offered. 2) TIAA-CREF was the best plan offered. 3) TIAA-CREF is portable. Major reasons given are as follows:

	Participants			Administrators
	Total	Public inst.	Private inst.	
	%	%	%	%
It was the plan offered/ available when hired and stayed with it though other plans were subsequently offered	17	12	30	15
It was the better plan/ best plan offered	17	20	13	14
Portability; can transfer money if you leave	16	22	8	23
Already in TIAA-CREF before present employment	9	9	10	7
Recommended by others	7	9	3	3
Employer contributes/ matches/pays premium	6	5	10	5
Gives better rate of return	5	5	3	5
Better benefits	4	3	9	2
Have both	4	3	5	11
Flexibility between TIAA and CREF	3	3	4	-

A majority of participants and of administrators (8 in 10) say they contribute to premiums rather than have them all paid by their employer. A slightly larger minority of participants in public institutions than in private institutions say their employer pays all the premiums.

	Participants			Administrators
	Total	Public inst.	Private inst.	
	%	%	%	%
Premium payments:				
All made by employer	18	20	13	19
Contribute	80	77	86	81
Don't know	2	3	1	-

CREF participation is high. 3 in 4 participants and 8 in 10 admininstrators say they currently participate in CREF. A few additional people say they have participated in CREF in the past.

	Participants	Administrators
Participation in CREF	%	%
Currently participate	75	80
Do not currently participate	21	20
Don't know if currently participate	4	*
But did participate in past	4	11
Did not participate in past	19	9
Don't know if participated in past	2	*

*Less than 0.5%

Participation in CREF is high among all subgroups in the sample, but tends to be higher among men than women, and higher among those in teaching, administrative and other professional occupations than among the support staff. CREF participation is correlated directly with household income and with years in TIAA-CREF.

Currently participate in CREF	%
Total	75
Sex	
Male	80
Female	68
Household Income	
Under $20,000	52
$20,000 - less than $30,000	70
$30,000 - 40,000	77
Over $40,000	82
Years with TIAA	
Less than 5	68
5 to 14	76
15 or more	85
Occupation	
Teaching	80
Administration/Research/ other professional	78
Support staff	58

A majority (6 in 10) who participate in CREF say about half of their total premiums are allocated to CREF. About 1 in 5 say less than half goes to CREF, while 1 in 8 say more than half goes to CREF. Administrators differ only in that slightly more say over half goes to CREF than say less than half goes to CREF. But it is noteworthy that 7% of participants and 3% of administrators "don't know" how much is allocated to CREF.

	Participants	Administrators
Amount of total TIAA-CREF premium allocated to CREF		
Total respondents	955	273
	%	%
Less than half	21	15
About half	59	58
More than half	12	19
All	1	5
Don't know	7	3

All respondents were asked whether or not they carry specific additional kinds of TIAA-CREF coverage. The most widely carried is a tax-deferred annuity (SRA) by 28%. This is much more widely carried by those ages 51 and over than by younger participants. 21% say they carry group life insurance through their employer, and 15% each cite individual life insurance purchased on their own and long term disability through their employer. 8% say they carry

major medical through their employer.

Administrators much more heavily carry these additional kinds of TIAA-CREF coverage--especially the tax deferred annuity (SRA) and long term disability.

	Participants				Administrators
		AGE			
	Total	40 or less	41-50	50+ over	
	%	%	%	%	%
Additional TIAA-CREF coverage carried					
Tax-deferred annuity (SRA)	28	20	26	37	54
Group life insurance through employer	21	19	22	21	26
Individual life insurance purchased on own	15	14	17	13	20
Long-term disability through employer	15	14	15	16	46
Major medical through employer	8	6	8	11	8

Finally, as to retirement coverage, all respondents were asked what other retirement benefits they expect to be eligible for in addition to TIAA-CREF. Nearly all expect to get Social Security. Over half expect to have something from an IRA, with a few expecting something from a KEOGH plan. 1 in 10 expect benefits from a state public retirement system, and 8% from another employer private plan.

	Participants	Administrators
Other retirement benefits expected	%	%
Social Security	96	98
IRA	53	57
State public employee retirement system	10	10
Other employer private plan	8	11
KEOGH plan	6	3
Federal civil service or military retirement system	5	4

Clearly, TIAA-CREF is the major retirement plan for most participants. It is noteworthy that only 17% of participants in public institutions say they expect to be eligible for a state public employee retirement system, and only 10% of those in private institutions say they expect benefits from some other employer private pension plan.

SATISFACTION WITH TIAA-CREF

Satisfaction with TIAA-CREF is very high. It is rated highly by participants on satisfaction in general, most say they would not prefer participation in some other plan, and very few report ever having had a problem with any aspect of their account or coverage. While we do not have direct measures on satisfaction with other kinds of retirement plans in other fields, we would judge the results for TIAA-CREF to be very good.

Asked to rate TIAA-CREF on a four-point scale as to their overall satisfaction with it, a majority (57%) say they are "very satisfied" and 35% say they are "somewhat satisfied". (In the latter answer there may well be an element of "anybody would like more retirement income"). Only 2% say they are "not too satisfied", and less than half of 1% say they are not at all satisfied. 5% don't know. We consider this an excellent rating for TIAA-CREF. Administrators are even more favorable toward TIAA-CREF. 70% say they are "very satisfied".

Majorities of most subgroups of participants are "very satisfied" with TIAA-CREF. Groups that tend to be higher on top ratings are those age 51 and over, those with annual household incomes between $20,000 and $30,000, and

those who participate on a voluntary (rather than required) basis.

There is one noteworthy correlation on high satisfaction with TIAA-CREF. The better informed participants feel they are about TIAA-CREF, the more satisfied they are with it. Those who feel ill-informed tend to say they are "somewhat satisfied" more than to say they are "very satisfied". They also tend slightly more to be dissatisfied, and a great deal more to say they "don't know". Since this group constitutes about 3 in 10 of all participants, increased efforts to disseminate information about TIAA-CREF might be fruitful.

	Overall Satisfaction With TIAA-CREF				
	Very Satisfied	Somewhat Satisfied	Not too Satisfied	Not at all Satisfied	Don't know
Total participants	57%	35	2	*	5
Age					
40 or less	57%	37	2	1	3
41-50	55%	37	2	1	6
51 and over	60%	31	3	-	6
Household Income					
Under $20,000	55%	34	4	1	6
$20,000-30,000	67%	28	2	-	3
$30,000-40,000	61%	34	2		3
Over $40,000	54%	38	2	*	5
Contributory/ Voluntary					
Required and contributory	53%	36	4	1	6
Required and non-contributory	56%	39	3	3	-
Voluntary	61%	33	1	-	4
How well informed about TIAA-CREF					
Very informed	70%	25	2	*	2
Somewhat informed	65%	31	2	*	2
Not too/not at all informed	37%	48	4	1	11
Total administrators	70%	27	2	*	1

*Less than 0.5%

Before asking about overall satisfaction with TIAA-CREF, respondents were asked two open-ended questions. "What are TIAA-CREF's strongest points--the things you like most about it?" and "What are TIAA-CREF's weakest points--the things you dislike about it?" Answers to both tended to be scattered, but strong points centered around security, investment performance, portability, and reputation. Weak points (though at a low level) centered around communications/information, inflexibility, and investment performance. Over 1 in 4 answered "don't know" to both questions. But confirming general satisfaction with TIAA-CREF, only 2% said there is nothing they like about it, while a high 35% said there is nothing they dislike about it. Administrators are more favorable about TIAA-CREF than participants--especially on investment performance.

Since information about TIAA-CREF seems to have considerable bearing on how participants feel about it, there is a clue in the answers on criticisms about TIAA-CREF that the written matter about it may be too complicated. This is slightly more mentioned than the criticism that there is too much literature on it.

A summary of major things liked and disliked about TIAA-CREF follows.

Things Liked Most About TIAA-CREF

	Participants	Administrators
	%	%
Investment Performance (net)	28	47
Secure/stable/sound/solid	15	20
High rate of return	10	20
Growth steady/good performance	5	8
Make good investments	3	6
Reputation (net)	9	13
Reliable/has good reputation	5	7
Other reputation	5	7
Portability/transfer/national plan	11	22
Like information you get from them/keep you well informed	7	11
Employer contributes/matches/ pays premiums	8	2
Option of dividing between TIAA and CREF	7	7
Guaranteed retirement income/ good retirement plan	6	4
Nothing liked	2	1
Don't know	27	6

Things Disliked Most About TIAA-CREF

	Participants	Administrators
Major Answers	%	%
Communication/Information(net)	12	14
Written matter too complicated	6	4
Too much literature/junk mail/flyers	3	1
Other communications comments	4	10
Investment Performance (net)	10	15
Too conservative	4	6
Rate of return could be higher	4	6
Don't always make best investments	3	3
CREF hasn't done as well as it should	1	2
Other		
Can't collect benefits until retirement/age 65	6	14
Inflexibility of options/ would like more options	2	18
Nothing disliked	35	31
Don't know	29	10

Asked whether they would prefer participation in some other retirement plan or investment option, 8 in 10 participants and administrators answered "no". Participants more than administrators said they "don't know"--to this and nearly all other questions.

	Participants	Administrators
	%	%
Prefer participating in other retirement plan/ investment option		
Yes	8	13
No	78	78
Don't know	14	9

The major reason a small group of participants would prefer another plan is for a better return on their investment. Among the small group of administrators who would prefer another plan, greater flexibility is a little more important than a better return.

Major Reasons Would Prefer Other Retirement Plan/Investment Option

	Participants	Administrators
Total who would prefer other option	101	39
	%	%
For better return on investment	25	18
To have more say on how money is invested	13	-
Would like more opportunity to compare/had no choice in selection	12	10
To have greater flexibility	9	21
To have better/more options	8	15
Have heard of the plans which are better	8	-

There does not appear to be any widespread demand for other options within TIAA-CREF. A large majority of participants (7 in 10) say the option of TIAA and CREF is a sufficient variety of investment options. Fewer than 1 in 5 say this is not a sufficient variety, and over 1 in 8 "don't know". A larger minority of administrators (over 1 in 3) say TIAA and CREF is not a sufficient variety.

Whether Option Of TIAA And CREF Is Sufficient Variety Of Investment Option

	Participants %	Administrators %
Is sufficient variety	70	60
Is not	17	37
Don't know	13	2

Only 5% of participants and a like number of administrators say they have ever had a problem with any aspect of their TIAA-CREF account or coverage. And, about half who have had a problem were satisfied with the way their problem was handled. The group who reported the highest level of problems was the small group who are "not too satisfied" or "not at all satisfied" with TIAA-CREF overall. While this group is too small (33 people) for results to be stable, it is significant that all 21% who say they have had a problem say they were not satisfied with the way it was handled. Thus, while problem handling appears to be a very minor problem in the overall picture, when problems are not satisfactorily handled the effects on the small group affected are major.

	Satisfaction With TIAA-CREF				
	Participants				Administrators
	Total	Very satisfied	Somewhat satisfied	Not too/** not at all satisfied	
	%	%	%	%	%
Ever had problem with any aspect of TIAA-CREF account or coverage					
Yes, had problem	5	2	7	21	5
And satisfied with handling	2	1	3	-	3
Not satisfied with handling	2	1	2	21	2
Mixed (volunteered)	*	-	*	-	-
Don't know	1	*	1	-	*
No, did not have problem	95	97	93	79	95
Don't know	*	*	-	-	-

**base is only 33, a number too small for stability

*less than 0.5%

IMAGE OF TIAA-CREF

The image that participants and administrators have of TIAA-CREF was explored from several points of view--how they rate TIAA-CREF on a variety of things from integrity to investment performance, how they perceive TIAA-CREF compared with other pension plans, their perception of how colleagues talk about TIAA-CREF, etc. On all counts, the image of TIAA-CREF is quite favorable. The one aspect of TIAA-CREF that respondents tend to perceive in the "moderately good" range rather than the "very good" range is investment performance.

It is noteworthy that administrators--who are likely to be better informed about TIAA-CREF than participants in general--have a more favorable image of TIAA-CREF than participants at large.

All respondents were asked how they would rate TIAA-CREF on seven specifics--favorably, or as adequate, or unfavorably. A majority rated TIAA-CREF favorably on six of the specifics, and a plurality rated it favorably on the seventh.

TIAA-CREF gets its highest ratings on "integrity and credibility" and on "having a minimal amount of red tape to deal with". Its next highest ratings are on "providing useful information" and "safeguarding your retirement savings". Its lowest (but still good) favorable ratings are accorded to "how well it invests your money". Administrators are much more favorable on most counts.

How Would Rate TIAA-CREF on Specifics

	Participants				Administrators			
	Favorably	Adequate	Unfavorably	Don't know	Favorably	Adequate	Unfavorably	Don't know
Its integrity and credibility	78%	15	*	7	89%	9	*	1
Having minimal amount of red tape to deal with	73%	13	3	10	70%	22	7	2
Providing you with useful information	67%	22	7	4	81%	16	3	-
Safeguarding your retirement savings	64%	23	1	12	83%	15	1	2
Providing plans and options that meet your financial needs	54%	26	7	13	52%	33	12	3
How well it is managed	53%	26	2	19	67%	28	3	3
How well it invests your money	47%	30	3	19	56%	34	5	5

*Less than 0.5%

Asked their impression as to whether TIAA-CREF's performance on four counts has improved, stayed the same, or worsened over the past several years the major answer in each case by participants was "stayed the same". However, large minorities in each case say that performance has improved and very few think performance has worsened. But, high percentages could not answer on any of these specifics. Best performance ratings were given to "investment results" and "being responsive to members' needs". Only slighly lower ratings were given to "providing good services" and "being well managed".

A majority of administrators feel investment performance has improved, and much higher percentages than of participants in general say performance has improved on the other three counts.

Impression Of TIAA-CREF'S Performance Over Past Several Years On Specifics

	Participants				Administrators			
	Improved %	Stayed same %	Worsened %	Don't know %	Improved %	Stayed same %	Worsened %	Don't know %
Investment results	28	38	3	31	55	31	4	9
Being responsive to member's needs	25	47	2	26	44	45	6	4
Providing good services	22	52	1	25	38	52	4	5
Being well managed	20	53	1	26	34	56	2	8

A plurality of participants and a majority of administrators say TIAA-CREF's general reputation is better than that of other pension plans. About one-third think it is about the same. Only a few think it is worse.

Rating Of TIAA-CREF's General Reputation Compared With Other Pension Plans

	Participants	Administrators
	%	%
Better	47	56
Same	33	30
Worse	4	6
Don't know	15	8

When it comes to how benefits one can expect from TIAA-CREF compare with other pension plans, the largest number of participants and administrators think they are the same. However, substantial minorities of both groups think TIAA-CREF benefits are <u>better</u> than other pension plans, and few think they are worse.

How Benefits One Can Expect From TIAA-CREF Compare With Other Pension Plans

	Participants	Administrators
	%	%
Better	34	37
Same	41	40
Worse	7	10
Don't know	18	13

The consensus is that TIAA investments are performing "moderately well". 1 in 5 participants and 2 in 5 administrators think TIAA investments are performing "very well". Few think they are performing poorly. 1 in 4 participants "don't know" how they are performing, and 7% of administrators "don't know".

How Well Think TIAA Investments Are Performing

	Participants %	Administrators %
Very well	19	40
Moderately well	51	51
Not too well	3	2
Not at all well	1	-
Don't know	26	7

The same perceptions generally hold for CREF investments--that they are performing "moderately well". There is a large group who "don't know" about CREF investments--especially among those who do not participate in CREF.

How Well Think CREF Investments Are Performing

	Participants					Administrators
		CREF Participation				
	Total	None	Less than half	Half	More than half	
	%	%	%	%	%	%
Very well	16	10	18	18	20	32
Moderately well	43	22	50	49	59	51
Not too well	7	6	6	9	8	6
Not at all well	1	1	-	*	-	2
Don't know	33	61	26	24	12	9

*Less than 0.5%

A large majority of participants (8 in 10) and administrators (9 in 10) say TIAA-CREF's major activity is pension plans, not life insurance. This demonstrates clearly the image of TIAA-CREF as a pension plans organization.

	Participants	Administrators
	%	%
TIAA-CREF's major activity is		
Pension plans	80	91
Life insurance	7	4
Don't know	12	4

What respondents say they hear about TIAA-CREF by word of mouth is mostly favorable. 6 in 10 participants and 3 in 4 administrators say their colleagues' comments about TIAA-CREF are mostly favorable. A large group of participants (1 in 4) haven't heard any comments. This is much lower among administrators, who are probably more likely to discuss TIAA-CREF with participants. To the extent that what participants hear is not mostly favorable, it is more likely to be mixed than mostly unfavorable. Administrators show identical levels of response on this.

	Participants	Administrators
	%	%
Colleagues comments about TIAA-CREF are:		
Mostly favorable	62	75
Mostly unfavorable	5	9
Mixed (volunteered)	9	9
Haven't heard any comments (volunteered)	23	6
Don't know	2	*

When it comes to awareness of and reaction to news reports about TIAA-CREF in the past twelve months, there is a somewhat different picture. Only a little over 1 in 4 participants have seen or heard news reports, with about half of them (13%) saying the reports were favorable towards TIAA-CREF. 8% say the reports were unfavorable, 5% say they were mixed.

3 in 4 administrators have seen or heard news reports about TIAA-CREF, with nearly half of them (36%) saying the reports were unfavorable toward TIAA-CREF. 1 in 5 say reports were favorable, slightly fewer say they were mixed.

Whether Read Or Heard News Reports About TIAA-CREF In Past Twelve Months, And If So, Were they Generally Favorable Or Unfavorable

	Participants	Administrators
	%	%
Yes, have read/heard news reports about TIAA-CREF	27	75
And news reports were:		
Favorable towards TIAA-CREF	13	20
Unfavorable towards TIAA-CREF	8	36
Mixed, in between (vol.)	5	18
Don't know/no answer	2	1
No, have not read/heard news reports	72	25
Don't know/no answer	1	*

*Less than 0.5%

These results indicate administrators are either hearing different reports than participants in general, or are reacting differently to what they are hearing. And they may be more sensitive to criticism about TIAA-CREF since it relates directly to their jobs. There is little indication, however, that unfavorable reports are having any major effect on administrators, since their satisfaction with and image of TIAA-CREF is quite high--and higher than participants in general.

COMMUNICATIONS ABOUT TIAA-CREF

Throughout previous sections of this report we have commented on how information about TIAA-CREF apparently affects perception of and attitudes toward TIAA-CREF. Specific questions in the study asked about communications--how well informed respondents feel about TIAA-CREF, how good a job employers and TIAA-CREF are doing on keeping participants informed, etc. While participants do not feel "very well" informed, TIAA-CREF gets good marks on its efforts to inform.

Asked how well informed they feel about TIAA-CREF, only 17% of participants say they feel "very well informed". A majority (just over half) feel "somewhat informed", and almost 3 in 10 do not feel well informed. Men feel somewhat more informed than women, and those who have most years in the plan and higher accumulations feel better informed than others. It is a different story with administrators, who deal with the plan on a regular basis. 7 in 10 of them feel "very well informed", and almost all others feel "somewhat informed".

How Well Informed About TIAA-CREF People Feel

	Very informed %	Some-what informed %	Not too informed %	Not at all informed %	Don't know %
Total Participants	17	53	23	6	*
Sex					
Male	20	54	20	5	*
Female	13	51	28	8	-
Years With TIAA					
Less than 5	13	30	29	8	-
5-14	17	53	24	6	*
15 or more	25	57	15	3	*
Accumulation					
Less than $10,000	14	45	32	9	*
$10,000-under $25,000	12	60	21	6	-
$25,000-under $50,000	14	59	24	2	*
$50,000 and over	28	51	16	5	*
Administrators	71	26	2	-	*

*Less than 0.5%

It may well be that participants do not feel a need to be "very well informed" about TIAA-CREF in the earlier stages of this participation. The knowledge that they have pension protection may be enough. For example, how many people could say they are "well informed" about Social Security

--about which much is published?

Nearly 7 in 10 participants and 9 in 10 administrators say their employers do an "excellent" or "good" job in keeping them informed of changes and developments in TIAA-CREF coverage. Even higher percentages give good marks to TIAA-CREF on keeping them informed.

How Good A Job Is Done In Keeping You Informed Of Changes/Developments In TIAA-CREF Coverage

	Participants %	Administrators %
By Employer		
Excellent	24	44
Good	45	46
Not too good	18	5
Poor	10	3
Don't know	3	3
By TIAA-CREF		
Excellent	40	60
Good	50	35
Not too good	7	3
Poor	2	2
Don't know	2	1

Well over half of participants and an even larger majority of administrators say they rely more on TIAA-CREF than on their employers for information about their TIAA-CREF retirement plan.

Who Rely More On For Information About TIAA-CREF Retirement Plan

	Participants %	Administrators %
Employer	33	20
TIAA-CREF	55	69
Both equally (volunteered)	9	8
Don't know	4	3

A large majority (nearly 9 in 10) of participants say TIAA-CREF does an "excellent" or "good" job in preparing printed materials that discuss coverage. Administrators give TIAA-CREF even higher praise. Over half rate printed materials "excellent".

How Good A Job TIAA-CREF Does In Preparing Printed Materials That Discuss Coverage

	Participants %	Administrators %
Excellent	41	56
Good	47	39
Not too good	7	4
Poor	3	1
Don't know	2	-

Overall, we would say TIAA-CREF comes out well on communications. The only suggestion that might come out of the study in this area--aside from keep up the good work--is to make every effort to keep explanations about coverage as uncomplicated as possible. And also, since administrators seem well informed, to encourage participants to seek information from administrators when they feel the need of it.

DEMOGRAPHIC PROFILE OF PARTICIPANTS AND ADMINISTRATORS

A majority of participants (75%) and of administrators (63%) work for a 4 year college or university. Another 4% of participants and 10% of administrators work for 2 year colleges. Slightly more participants (42%) work in public 2 or 4 year colleges or universities than work in private institutions (36%). Slightly more administrators (42%) work in private 2 or 4 year colleges or universities than in public institutions (31%).

Almost half of participants (46%) work for institutions that have more than 1000 employees. Another 14% work where employees number between 500 to 1000. Over half of administrators (59%) work for institutions that have 500 or fewer employees.

Half of participants (50%) are in the teaching faculty, whereas the vast majority of administrators (93%) are in administration.

Nearly 8 in 10 participants are married, over half are married to someone who is employed, and 45% are married to someone who has retirement benefits from some other pension plan. 25% say this pension will be the larger one, 15% say their spouse's pension will be larger, 3% say they will be about equal, and 2% don't know which pension will be larger.

Just over half of participants (51%) say their household income is over $40,000. Another 1 in 5 have household incomes between $30,000 and $40,000, and just under 1 in 4 have household incomes under $30,000.

Just over one-third participants have been in TIAA-CREF less than 5 years. 4 in 10 have been in for 5 to 15 years. 1 in 4 have been in for 15 years or more.

3 in 10 participants have an accumulation in TIAA-CREF that is less than $10,000. Nearly 1 in 4 have between $10,000 and $25,000. 1 in 5 have between $25,000 and $50,000. Over 1 in 4 have $50,000 or more.

Complete tables of demographics are shown on following pages.

	Participants	Administrators
	%	%
Type of Institution Worked For		
A 4 year college, university	75	63
A 2 year college	4	10
A private elementary or secondary school	6	15
An educational service organization	4	3
A non-teaching research organization	5	5
Medical/hospital	2	*
A foundation	1	*
All other	2	4
Private 2 year/4 year college/ university	36	42
Public 2 year/4 year college/ university	42	31
Number of Employees Estimated At Institution Or Campus		
Less than 100	9	18
100 to 500	29	41
500 to 1000	14	16
More than 1000	46	25
Don't know/no answer	1	*

*Less than 0.5%

	Participants %	Administrators %
Occupational Category		
The teaching faculty	50	2
The administration	19	93
A non-teaching research or other professional position	16	2
A secretarial position	8	1
A maintenance or other support position	5	-
Other	2	*
No answer	1	1
Teaching Faculty Field Or Discipline		
Total teaching faculty	50	2
Business, Finance, Economics, Accounting, Management, Marketing, Banking	4	*
Medicine or Law	7	-
Natural Sciences Physics, Chemistry, Mathematics, Engineering, Astronomy, Computers, Architecture, Biology	10	1
Social Sciences: Psychology, Sociology, Anthropology, Political Science	6	*
Humanities: History, Languages, Literature, Philosophy, Theology, Art, Drama	14	1
Education, Health, Physical Education	7	-
Other	1	*
No answer	1	-

*Less than 0.5%

	Participants %	Administrators %
Marital Status		
Married	78	82
Single	12	8
Separated or divorced	8	7
Widowed	2	2
No answer	1	1
Spouse's Employment And Pension Status		
Spouse presently employed	55	51
Spouse not employed	22	31
Spouse presently employed and eligible to collect retirement benefits under other plan	45	36
Larger premium will be:		
respondent's	25	26
spouse's	15	8
about equal (volunteered)	3	2
don't know	2	*

	Participants	Administrators
	%	%
Household Income		
Under $20,000	8	3
$20,000 to $30,000	15	7
$30,000 to $40,000	19	18
Over $40,000	51	69
No answer	7	4
**Years With TIAA-CREF		
Less than 5 years	35	Not
5 to 14 years	42	Available
15 years or more	23	
**Accumulation In TIAA-CREF		
Less than $10,000	30	Not
$10,000 to $24,999	23	Available
$25,000 to $49,999	21	
$50,000 and over	27	
***Sex		
Male	60	74
Female	40	26
***Age		
40 or younger	35	Not
41 to 50	30	Available
51 and older	35	

** Obtained from TIAA-CREF records for Participants, not provided for Administrators

*** Set by quota based on TIAA data

QUESTIONNAIRE

QUOTA GROUP: SEX _____ AGE _____

STUDY #444-054 MAY 1994 X 5-1

Time started _____ Time finished _____ Total minutes _____ 6,7

Hello, my name is _____ and I am calling from The Roper Research Organization in New York. May I speak to (ASSIGNED NAME)? (IF NOT AT HOME, DETERMINE WHEN WILL BE A GOOD TIME TO CALL BACK.)

A. Teachers Insurance and Annuity Association, TIAA-CREF, has asked us to conduct a survey among people in their retirement plans and your name has been selected at random. They've hired us so that your answers will be both frank and anonymous. Are you now a participant in your employer's TIAA-CREF retirement plan?

Yes..... 1 (CONTINUE INTERVIEW)

No..... 2 (TERMINATE)

We would like to ask you a few questions about your experiences with TIAA-CREF and your opinions of the company. Your answers will be kept completely confidential.

1. Thinking back to when you first joined the TIAA-CREF retirement system, was that with your present employer?

8/

Yes..... 1

No..... 2

Don't know... Y

2. Is your current participation in TIAA-CREF required by your employer, or is it voluntary and you choose to participate?

9/

Required..... 1

Voluntary.... 2

Don't know... Y

3. Does your employer have some other retirement plan or investment option, other than Social Security, that you could join or use instead of TIAA-CREF?

10/

Yes..... 1 (SKIP TO 5)

No..... 2 (ASK 4)

Don't know... Y (ASK 4)

4. At any time in the past did your employer give you a choice of joining TIAA-CREF or some other retirement plan or investment option?

11/

Yes..... 1 (ASK 5)

No..... 2 (SKIP TO 7)

Don't know.. Y (SKIP TO 7)

5. Is that a state retirement system, or a church pension plan, or another insurance or investment company plan, or what?

12/

State retirement system..... 1

Church pension plan..... 2

Other insurance company..... 3

Other investment or financial company 4

Other (write in)_____ 5

_____

Don't know..... Y

6. Why did you choose TIAA-CREF over the other retirement plan?

13-

14-

15-

7. Would you prefer to participate in some other retirement plan or investment option instead of TIAA-CREF?

Yes..... 1 (ASK 8) 16/

No..... 2 (SKIP TO 9)
Don't know. Y

8. Why is that?

17-

18-

19-

9. Are all the premium payments to your TIAA-CREF retirement account made by your employer, or do you also contribute a percentage of your salary in addition to your employer's payments?

All made by employer 1 20/
Contribute..... 2
Don't know..... Y

10. Do you now participate in CREF, that is the part of the system that provides retirement benefits based on common stock investments?

Yes..... 1 (SKIP TO 12) 21/

No..... 2 (ASK 11)
Don't know. Y

11. Have you ever participated in CREF in the past?

Yes..... 1 (ASK 12) 22/

No..... 2 (SKIP TO 13)
Don't know.. Y

12. How much of your total TIAA-CREF premiums are (were) allocated to CREF--less than half, about half, more than half, or are all your premiums allocated to CREF?

Less than half.. 1 23/
About half..... 2
More than half.. 3
All..... 4
Don't know..... Y

13. In your opinion, what are TIAA-CREF's strongest points--the things you like most about it?

24-

25-

26-

27-

Nothing liked..... 27-X

Don't know, no opinion... 27-Y

14. And in your opinion, what are TIAA-CREF's weakest points--the things you dislike about it?

28-

29-

30-

31-

Nothing disliked..... 31-X

Don't know, no opinion... 31-Y

15. Overall, how satisfied are you with TIAA-CREF--very satisfied, somewhat satisfied, not too satisfied, or not at all satisfied?

Very satisfied..... 1 32/

Somewhat satisfied.. 2

Not too satisfied... 3

Not at all satisfied 4

Don't know..... Y

16. When your colleagues talk about TIAA-CREF, are their comments mostly favorable or mostly unfavorable?

Mostly favorable..... 1 33/

Mostly unfavorable..... 2

Mixed (vol.)..... 3

Haven't heard any comments (vol.)..... 4

Don't know..... Y

17. During the past twelve months, have you read any articles or heard any news reports about TIAA-CREF?

Yes..... 1 (ASK 18) 34/

No..... 2 (SKIP TO 19)

Don't know. Y (SKIP TO 19)

18. Would you say those articles and reports tended to be generally favorable, or generally unfavorable toward TIAA-CREF?

Favorable..... 1 35/

Unfavorable..... 2

Mixed, in between (vol.)..... 3

Don't know..... Y

19. How would you rate TIAA-CREF on the following--favorably, or as adequate, or unfavorably?

	Favorably	Adequate	Unfavorably	Don't know	
a. How well it is managed	1	2	3	Y	36/
b. Its integrity and credibility	1	2	3	Y	37/
c. Providing you with useful information	1	2	3	Y	38/
d. How well it invests your money	1	2	3	Y	39/
e. Safeguarding your retirement savings	1	2	3	Y	40/
f. Having a minimal amount of red tape for you to deal with	1	2	3	Y	41/
g. Providing plans and options that meet your financial needs	1	2	3	Y	42/

20. Now we'd like your impression of TIAA-CREF's performance over the past several years. Do you feel it has improved, stayed about the same, or worsened in the following areas:

	Improved	Stayed same	Worsened	Don't know	
a. Investment results	1	2	3	Y	43/
b. Providing good service	1	2	3	Y	44/
c. Being responsive to its members' needs	1	2	3	Y	45/
d. Being well-managed	1	2	3	Y	46/

21a. Based on whatever you may know or have heard, how would you compare TIAA-CREF with other pension plans that are available these days--would you say its general reputation is better, about the same, or worse than other pension plans?

Better..... 1 47/
Same..... 2
Worse..... 3
Don't know.... Y

b. Would you say the retirement benefits you can expect to get from TIAA-CREF are better, about the same, or worse than what you could expect from other pension plans?

Better..... 1 48/
Same..... 2
Worse..... 3
Don't know.... Y

22. Have you ever had a problem with your TIAA-CREF account or with any other aspect of your TIAA-CREF coverage? 49/

Yes..... 1 (ASK 23)
No..... 2 (SKIP TO 25)
Don't know. Y (SKIP TO 25)

23. What was the problem?

50-

51-

52-

24. Were you satisfied or dissatisfied with the way the problem was handled by TIAA-CREF?

Satisfied.....	1	53/
Dissatisfied.....	2	
In between (vol.).....	3	
Don't know.....	Y	

25. During the past year or so, have you had occasion to contact TIAA-CREF either by mail, or by telephone, or in person?

Yes.....	1	54/
No.....	2	
Don't know	Y	

26. In general, how informed would you say you are about TIAA-CREF--very informed, somewhat informed, not too informed, or not at all informed?

Very informed.....	1	55/
Somewhat informed.....	2	
Not too informed.....	3	
Not at all informed...	4	
Don't know.....	Y	

27. How good a job does the institution you work for do in keeping you informed about changes or developments in your TIAA-CREF coverage--excellent, good, not too good, or poor?

Excellent.....	1	56/
Good.....	2	
Not too good.....	3	
Poor.....	4	
Don't know.....	Y	

28. And how good a job do you think TIAA-CREF does in keeping you informed about changes or developments--excellent, good, not too good, or poor?

Excellent.....	1	57/
Good.....	2	
Not too good.....	3	
Poor.....	4	
Don't know.....	Y	

29. Who do you rely on more for information about the TIAA-CREF retirement plan--your employer or TIAA-CREF?

Employer.....	1	58/
TIAA-CREF.....	2	
Both equally (vol.).	3	
Don't know.....	Y	

30. In general, how good a job do you think TIAA-CREF does in preparing the printed materials you have seen discussing your TIAA-CREF coverage--excellent, good, not too good, or poor?

Excellent.....	1	59/
Good.....	2	
Not too good.....	3	
Poor.....	4	
Don't know.....	Y	

31a. We'd like to get your opinion about the performance of both TIAA investments and CREF investments. First about TIAA--would you say that TIAA investments are performing very well, moderately well, not too well, or not at all well?

Very well.....	1	60/
Moderately well.....	2	
Not too well.....	3	
Not at all well.....	4	
Don't know.....	Y	

b. And now about CREF--would you say the CREF investments are performing very well, moderately well, not too well, or not at all well?

Very well.....	1	61/
Moderately well.....	2	
Not too well.....	3	
Not at all well.....	4	
Don't know.....	Y	

32. As you know, TIAA-CREF now offers two kinds of investment options to choose from, the TIAA fund and the CREF fund. Would you say this is or is not a sufficient variety of investment options?

Is sufficient variety	1	62/
Is not.....	2	
Don't know.....	Y	

33. To the best of your knowledge, which is TIAA-CREF's major activity--pension plans or life insurance?

Pension plans.....	1	63/
Life insurance.....	2	
Don't know.....	Y	

34. Do you have any of the following kinds of coverage with TIAA-CREF in addition to your regular retirement plan, or not?

	Have	Don't have	Don't know	
a. A TIAA-CREF tax-deferred annuity usually referred to as a Supplemental Retirement Annuity (SRA).....	1	2	Y	64/
b. TIAA individual life insurance that you purchased on your own.....	1	2	Y	65/
c. TIAA Group Life insurance made available through your employer.....	1	2	Y	66/
d. TIAA Major Medical coverage made available through your employer.....	1	2	Y	67/
e. TIAA Long-Term Disability coverage made available through your employer.....	1	2	Y	68/

35. In addition to your participation in TIAA-CREF, will you be eligible or do you expect to be eligible for retirement benefits from:

	Yes	No	Don't know	
a. Social Security?.....	1	2	Y	69/
b. The Federal Civil Service or Military retirement system?	1	2	Y	70/
c. A state public employee retirement system?.....	1	2	Y	71/
d. Any other employer private pension plan?.....	1	2	Y	72/
e. An Individual Retirement Account (IRA)?.....	1	2	Y	73/
f. A Keogh retirement savings plan?.....	1	2	Y	74/

Now just a few last questions about your job. 80-1

36. I'm going to name some types of institutions, and when I reach the type of institution you presently work for would you stop me?

A 4 year college, university.....	1	(ASK 37)	54/
A 2 year college.....	2		
A private elementary or secondary school.	3	(SKIP TO 38)	
An educational service organization.....	4		
A non-teaching research organization.....	5		
A foundation.....	6		
Other--please explain (write in) _____	7		

37. Is that a private sector or public sector institution?

Private.....	1	55/
Public.....	2	

38. About how many employees would you estimate work at your institution or campus:

Less than 100,.....	1		56/
100 to 500,.....	2		
500 to 1000,.....	3		
OR			
More than 1000?.....	4		

39. Now I'll read some occupational categories, and when I reach yours please tell me:

57/

The teaching faculty.....	1	(ASK 40)
The administration.....	2	(SKIP TO 41)
A non-teaching research or other professional position	3	
A secretarial position....	4	
A maintenance or other support position.....	5	
Other (write in) _____	6	
_____		
_____		

40. What is your specific field or discipline?

Business, Finance, Economics, Accounting, Management, Marketing, Banking.....	1	58/
Medicine or Law.....	2	
Natural Sciences: Physics, Chemistry, Mathematics, Engineering, Astronomy, Computers, Architecture, Biology...	3	
Social Sciences: Psychology, Sociology, Anthropology, Political Science.....	4	
Humanities: History, Languages, Literature, Philosphy, Theology, Art, Drama.....	5	
Education, Health, Physical Education.....	6	
Other (write in) _____	7	
_____		
_____		

Finally, for classification purposes, would you please tell me...

41. Are you married, single, separated or divorced, or widowed?

Married.....	1	(ASK 42)	59/
Single.....	2	(SKIP TO 45)	
Separated or divorced.....	3		
Widowed.....	4		

42. Is your (husband/wife) presently employed?

Yes.....	1	60/
No.....	2	

43. Is your (husband/wife) eligible to collect retirement benefits of (his/her) own under an employer pension plan other than yours?

Yes.....	1	(ASK 44)	61/
No.....	2	(SKIP TO 45)	

44. Whose will likely be the larger pension--yours or your spouse's?

Respondent's....	1	62/
Spouse's.....	2	
About equal (vol.).....	3	
Don't know.....	Y	

ASK EVERYONE

45. Is the total income, before taxes, of all members of your immediate family living with you under or over $30,000?

Under..... 1 (ASK 46) 63/

Over..... 2 (SKIP TO 47)

46. Is that under or over $20,000?

Under..... 1 } (END INTERVIEW - "THANK YOU") 64/

Over..... 2 }

47. Is that under or over $40,000?

Under..... 1 } (END INTERVIEW - "THANK YOU") 65/

Over..... 2 }

INTERVIEWER NOTE: Age, sex, year when joined TIAA-CREF, and TIAA-CREF accumulation are precoded on label.

RECORD CODES BELOW

Sex: Male..... 1 66/

Female..... 2

Age: _____ 67/68

Year began TIAA-CREF contract: _____ 69/70/71/72

Accumulation: _____ 73/74/75/76/77/78

Name: _____

City and State: _____

Phone #: ( ) _____ Date: _____

Interviewer's initials: _____ Time finished: _____

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